



# Indiana Department of Education

SUPPORTING STUDENT SUCCESS

## MEMORANDUM

TO: State Board of Education

FROM: Debra Hinline, Director  
Office of School Financial Management

SUBJECT: Common School Fund Advancements for Charter Schools - REVISED

DATE: January 5, 2008 Revised Due to Previous Award to Challenge Foundation

The Office of School Financial Management received and evaluated petitions for Charter School advancements from the Common School Fund under I C 20-5.5-7.5.

Based on our review and evaluation, we make the following recommendation.

9465	Rural Community Academy	\$ 82,376.00
9645	Challenge Foundation Academy	144,114.00
9805	Hoosier Academy – Indianapolis	947,623.00
9810	Hoosier Academy – Muncie	<u>272,412.00</u>
	TOTAL	\$1,446,525.00

As a matter of information, the interest rate for a charter school advance is 1.0 percent per annum for an advancement for a period of 0-3 years or 4.0 percent per annum for an advancement for a period of 4-20 years.

dh